

SULLIVAN, HILL, LEWIN, REZ & ENGEL
A Professional Law Corporation
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Jonathan S. Dabbieri, CA SBN 91963 (Pro Hac Vice)
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Electronically Filed: November 19, 2013

Attorneys for Chapter 7 Trustee,
William A. Leonard, Jr.

UNITED STATES BANKRUPTCY COURT

DISTRICT OF NEVADA

In re) CASE NO. BK-S-09-32824-RCJ (Lead Case)
ASSET RESOLUTION, LLC,)
Debtor.) Jointly Administered with Case Nos.:
BK-S-09-32831-RCJ; BK-S-09-32839-RCJ;
BK-S-09-32843-RCJ; BK-S-09-32844-RCJ;
BK-S-09-32846-RCJ; BK-S-09-32849-RCJ;
BK-S-09-32851-RCJ; BK-S-09-32853-RCJ;
BK-S-09-32868-RCJ; BK-S-09-32873-RCJ;
BK-S-09-32875-RCJ; BK-S-09-32878-RCJ;
BK-S-09-32880-RCJ; BK-S-09-32882-RCJ

Affects:

- ☒ All Debtors
- ☐ Asset Resolution, LLC, 09-32824
- ☐ Bundy 2.5 Million SPE, LLC, 09-32831
- ☐ Bundy Five Million SPE, LLC, 09-32839
- ☐ CFP Anchor B SPE, LLC, 09-32843
- ☐ CFP Cornman Toltec SPE, LLC, 09-32844
- ☐ CFP Gess SPE LLC, 09-32846
- ☐ CFP Gramercy SPE, LLC, 09-32849
- ☐ Fiesta Stoneridge, LLC, 09-32851
- ☐ Fox Hills SPE, LLC, 09-32853
- ☐ HFAH Monaco SPE LLC, 09-32868
- ☐ Huntsville SPE LLC, 09-32873
- ☐ Lake Helen Partners SPE LLC, 09-32875
- ☐ Ocean Atlantic SPE LLC, 09-32878
- ☐ Shamrock SPE LLC, 09-32880
- ☐ 10-90 SPE, LLC, 09-32882

Chapter 7

**SULLIVAN HILL'S NOTICE OF INTERIM
COMPENSATION REQUESTED
(OCTOBER 2013) AS COUNSEL FOR
CHAPTER 7 TRUSTEE**

Ctrm: RCJ - Courtroom 6
Bruce R. Thompson Federal Building
400 S. Virginia Street
Reno, NV 89501
Judge: Hon. Robert C. Jones

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1 TO WILLIAM A. LEONARD, JR., CHAPTER 7 TRUSTEE (“TRUSTEE”); AND OTHER
2 PARTIES ENTITLED TO NOTICE:

3 Pursuant to the Court’s Order Establishing Procedures for Interim Compensation of
4 Professionals (“Interim Compensation Order”) made in open court on May 27, 2010 and entered on
5 October 15, 2010 [Docket No. 1243], as modified by the Court in its oral ruling on February 24,
6 2011, placing an interim cap on rates of \$400 per hour for attorneys and \$100 per hour for
7 paralegals, the October 2013 invoices of Sullivan Hill Lewin Rez & Engel (“Sullivan Hill”), counsel
8 for the Trustee, are attached as Exhibit “A” hereto. During the month of October, Sullivan Hill
9 billed fees in the amount of \$34,656.00, reduced to \$31,390.00 applying the Court ordered cap, and
10 costs in the amount of \$143.39. At this time, on the terms set forth below, Sullivan Hill seeks
11 payment based upon the reduced amount. All terms not defined herein shall have the meaning given
12 them in the Interim Compensation Order.

13 Exhibit “B” hereto is a budget setting forth the fees and costs Sullivan Hill estimates that it
14 will incur in these cases during the months of November and December 2013. All amounts set forth
15 on Exhibit “B” are estimates only, and actual fees and costs will depend on a variety of facts and
16 circumstances. Exhibit “B” also sets out, on a matter by matter basis, the fees requested by this
17 notice, at both the firm’s usual and customary rates (Column B) and the rates as capped by the Court
18 (Column C).

19 In accordance with the Interim Compensation Order:

20 (1) Any Reviewing Party may serve upon the Sullivan Hill within 10 days of service of
21 an invoice (“Objection Period”) a written “Notice of Objection to Fee Statement” (“Objection”)
22 setting forth the precise nature of the Objection and the amounts disputed.

23 (2) If no Objection to an invoice is timely served within the Objection Period, the Trustee
24 is authorized to pay from the estate for which the services were rendered or the costs incurred on an
25 interim basis, subject to the further approval or adjustment upon fee application as described below,
26 80 percent (80%) of the fees requested applying the cap -- (80% of \$31,390.00, or \$25,112.00) -- and
27 100 percent (100%) of the costs requested in such invoices -- \$143.39.

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1 (3) If an Objection is timely served within the Objection Period which objects to some
2 but not all of the fees and costs requested in this notice, the Trustee is authorized to pay -- on an
3 interim basis, subject to the further approval or adjustment upon fee application as described below -
4 - 80 percent (80%) of the uncontested fees requested in this notice (at the capped rates), and 100
5 percent (100%) of the uncontested costs requested in such invoice.

6 (4) If an Objection is timely served within the Objection Period, the parties shall meet
7 and confer and attempt to reach a consensual resolution of the dispute. If such a resolution is
8 reached, the parties shall notify the Trustee and all Reviewing Parties, and the Trustee shall promptly
9 pay the agreed-upon fees and costs, on an interim basis, subject to the further approval upon fee
10 application as described below.

11 (5) If an Objection is timely served with the Objection Period and not resolved through
12 the meet-and-confer process described above, Sullivan Hill may (i) file with the Court a request for
13 payment of the amounts requested in this notice (along with a copy of the Objection), and set a
14 hearing on the matter; or (ii) forego payment of the disputed amounts until the amounts are
15 addressed in the next interim fee application.

16 (6) Approximately every four (4) months, Sullivan Hill will file with the Court and serve
17 on the Reviewing Parties an application for interim approval and allowance of the fees and costs
18 incurred during the prior four months -- addressing amounts previously paid and amounts previously
19 held back -- pursuant to section 331 of the Bankruptcy Code.

20 (7) All amounts paid in accordance with this process shall be interim in nature and
21 subject to disgorgement until such time as the Court orders otherwise.

22 (8) No action or inaction in with respect to an invoice, any payment thereof, or any
23 objection thereto shall prejudice the rights of any party in interest with respect to an interim or final
24 fee application, and all rights with respect to such applications -- including the right to object -- are
25 fully reserved.

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(9) Sullivan Hill reserves the right to request at a future date that the Court approve payment of the fees included in this notice at the firm's previously approved uncapped rates.

Dated: November 19, 2013

SULLIVAN, HILL, LEWIN, REZ & ENGEL
A Professional Law Corporation

By: /s/ Jonathan S. Dabbieri
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Jonathan S. Dabbieri (Pro Hac Vice)
Elizabeth E. Stephens
Attorneys for Chapter 7 Trustee,
William A. Leonard, Jr.

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Federal Tax ID
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Asset Resolution, LLC
c/o William A. Leonard, Jr., Trustee
6625 South Valley View, Bldg B, Ste. 224
Las Vegas, NV 89118

Invoice 151537
November 19, 2013

Our Matter # 554-14034 - JPH

Re: Asset Resolution, LLC

For Services Rendered Through October 31, 2013

Current Fees	18,847.50	
Current Disbursements	143.39	
Total Current Charges		18,990.89

Total Due		18,990.89
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Sullivan, Hill, Lewin, Rez & Engel

Asset Resolution, LLC	November 19, 2013
Re: Asset Resolution, LLC	Invoice 151537
I.D. 554-14034 - JPH	Page 2

Fee Recap				
		Hours	Rate/Hour	Amount
James P. Hill	Shareholder	3.90	495.00	1,930.50
Jonathan S. Dabbieri	Shareholder	37.30	425.00	15,852.50
Elizabeth E. Stephens	Of Counsel	1.80	375.00	675.00
Christine A. Roberts	Of Counsel	0.20	375.00	75.00
Jamie N. Vidovich	Paralegal	1.70	185.00	314.50
Totals		44.90		18,847.50

Sullivan, Hill, Lewin, Rez & Engel

Asset Resolution, LLC
 Re: Asset Resolution, LLC
 I.D. 554-14034 - JPH

November 19, 2013
 Invoice 151537
 Page 3

Fees					
Date	Atty	Description	Hours	Rate	Amount
10/01/13	CAR	Draft correspondence to and review correspondence from Jon Dabbieri and Jim Hill re: Cangelosi meeting.	0.20	375.00	75.00
10/01/13	JSD	Attention to obtaining information requested by Ms. Cangelosi for summit meeting.	0.50	425.00	212.50
10/02/13	JSD	Obtained additional data for Ms. Cangelosi for summit meeting and forwarded same - claims, assets, cash on hand, administrative and professional expenses.	1.80	425.00	765.00
10/02/13	JPH	Meeting with trustee in Las Vegas re case status, upcoming summit meeting and issues re same (.3).	0.30	495.00	148.50
10/07/13	EES	Correspondence re: meeting 10/9 and 10/10.	0.20	375.00	75.00
10/07/13	EES	Prepared for meeting 10/9 - 10-10.	1.60	375.00	600.00
10/07/13	JSD	Attention to meeting preparations - logistics and data.	1.80	425.00	765.00
10/07/13	JPH	Telephone conferences (2x) with trustee re his preparation for summit meeting, reports, and scheduling (.3).	0.30	495.00	148.50
10/08/13	JNV	Receipt and review of notice of pending tax sale re San Joaquin County (Mountain House) (.1). Research and review of notice of stay filed and recorded for San Joaquin County (Mountain House) (.2); research ARC estate's interest in same (.1).	0.40	185.00	74.00
10/08/13	JSD	Reviewed files, gathered additional data, and prepared for summit meeting.	3.90	425.00	1,657.50
10/08/13	JPH	Correspondence to/from trustee and J. Dabbieri re planning for and issues being addressed at summit meeting, including update correspondence and reports with trustee for same (.5).	0.50	495.00	247.50
10/09/13	JNV	Monthly case status review and analysis.	0.30	185.00	55.50
10/09/13	JSD	Attended summit meeting.	10.00	425.00	4,250.00
10/10/13	JNV	Research and review of documents received via turnover by SOS.	0.30	185.00	55.50
10/10/13	JSD	Attended summit meeting.	8.00	425.00	3,400.00
10/14/13	JNV	Review and update master service list.	0.20	185.00	37.00
10/15/13	JNV	Review and organize turnover documents, confer with E. Barber re same.	0.50	185.00	92.50
10/15/13	JSD	Reviewed memorandum re and telephone conference with Mr. Leonard re CRT trust.	0.20	425.00	85.00
10/15/13	JSD	Telephone conferences with Mr. Leonard re Silar/CRT issues.	0.30	425.00	127.50
10/15/13	JPH	Review correspondence among interested DLs re Silar allegations and correspondence to/from trustee re same (.2).	0.20	495.00	99.00
10/16/13	JPH	Monthly review of case status and charges (.2).	0.20	495.00	99.00
10/17/13	JSD	Participated in bi-weekly conference call.	1.30	425.00	552.50
10/17/13	JSD	Telephone conference with Donna Cangelosi.	0.90	425.00	382.50
10/17/13	JSD	Analyzed Ms. Cangelosi memorandum re settlement order and	0.30	425.00	127.50

Sullivan, Hill, Lewin, Rez & Engel

Asset Resolution, LLC	November 19, 2013
Re: Asset Resolution, LLC	Invoice 151537
I.D. 554-14034 - JPH	Page 4

Date	Atty	Description	Hours	Rate	Amount
		CRT.			
10/18/13	JSD	Reviewed CRT assignments re Lerin Hills and Fresno Slough.	0.30	425.00	127.50
10/23/13	JSD	Status memorandum to trustee for CRT weekly conference call.	0.30	425.00	127.50
10/23/13	JPH	Correspondence to/from trustee re status, CRT conference call and agenda items for same (.2); prepare for conference call including review of agenda items and related issues (.3).	0.50	495.00	247.50
10/24/13	JPH	Prepare for and participate in ARC/CRT conference call with Trustee Leonard, C. Knoles, R. Leeds, G. Miller, and, for part, F. Majorie, including telephone conferences and correspondence prior to and following with Trustee Leonard (1.5).	1.50	495.00	742.50
10/25/13	JPH	Correspondence to/from and telephone conference with trustee re pending issues, and follow up re recent CRT call (.2).	0.20	495.00	99.00
10/28/13	JPH	Status meeting with trustee re pending matters (.2).	0.20	495.00	99.00
10/29/13	JSD	Drafted report to court re summit meeting.	3.10	425.00	1,317.50
10/30/13	JSD	Reviewed Lerin Hills adversary complaint.	0.20	425.00	85.00
10/30/13	JSD	Researched cases re acts in violation of automatic stay void ab initio, availability of damages and contempt for violations;; drafted letter to San Joaquin County tax advisor demanding Mountain House property be removed from tax sale.	3.10	425.00	1,317.50
10/31/13	JSD	Participated in CRT conference call.	1.30	425.00	552.50
Total Fees			44.90		18,847.50

Disbursements

Date	Description	Amount
10/03/13	Postage	1.72
10/03/13	Postage	2.64
10/04/13	Public access to court electronic records-; 07/01/13-09/30/13: Nevada Bankruptcy Court; Pacer Service Center	0.90
10/04/13	Public access to court electronic records-; 07/01/13-09/30/13: Nevada Bankruptcy Court; Pacer Service Center	1.80
10/04/13	Public access to court electronic records-; 07/01/13-09/30/13: Nevada Bankruptcy Court; Pacer Service Center	6.00
10/04/13	Public access to court electronic records-; 07/01/13-09/30/13: Nevada Bankruptcy Court; Pacer Service Center	3.00
10/04/13	Public access to court electronic records-; 07/01/13-09/30/13: Nevada Bankruptcy Court; Pacer Service Center	10.80
10/04/13	Public access to court electronic records-; 07/01/13-09/30/13: Nevada Bankruptcy Court; Pacer Service Center	3.00
10/04/13	Public access to court electronic records-; 07/01/13-09/30/13: Nevada Bankruptcy Court; Pacer Service Center	3.00
10/04/13	Public access to court electronic records-; 07/01/13-09/30/13: Nevada Bankruptcy Court; Pacer Service Center	3.00

Sullivan, Hill, Lewin, Rez & Engel

Asset Resolution, LLC
 Re: Asset Resolution, LLC
 I.D. 554-14034 - JPH

November 19, 2013
 Invoice 151537
 Page 5

Date	Description	Amount
	Bankruptcy Court; Pacer Service Center	
10/04/13	Public access to court electronic records-; 07/01/13-09/30/13: Nevada Bankruptcy Court; Pacer Service Center	0.40
10/04/13	Public access to court electronic records-; 07/01/13-09/30/13: Nevada Bankruptcy Court; Pacer Service Center	0.20
10/04/13	Public access to court electronic records-; 07/01/13-09/30/13: Nevada Bankruptcy Court; Pacer Service Center	4.70
10/04/13	Public access to court electronic records-; 07/01/13-09/30/13: Nevada Bankruptcy Court; Pacer Service Center	8.30
10/04/13	Public access to court electronic records-; 07/01/13-09/30/13: Nevada District Court; Pacer Service Center	1.20
10/04/13	Public access to court electronic records-; 07/01/13-09/30/13: Nevada District Court; Pacer Service Center	3.20
10/15/13	Travel expenses; JSD-Reimburse Cab Fare re: Client Meeting in Las Vegas 10/9/13; Jonathan S. Dabbieri	25.00
10/18/13	Postage	7.56
10/24/13	Certify Lis Penden, Florida; Clerk, U.S. Bankruptcy Court	14.00
10/24/13	Postage	4.56
10/24/13	Postage	2.44
10/24/13	Recorder Fees; Lis Pendens; Lee County Clerk of Courts	25.00
10/25/13	Postage	1.32
10/30/13	Fax	11 @ 1.00 11.00
10/30/13	Postage	19.95
10/30/13	Postage	0.66
10/31/13	Postage	3.04
10/31/13	Recorder Fees; Lis Pendens; Lee County Clerk of Courts	-25.00
Total Disbursements		143.39

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Federal Tax ID
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Asset Resolution, LLC
c/o William A. Leonard, Jr., Trustee
6625 South Valley View, Bldg B, Ste. 224
Las Vegas, NV 89118

Invoice 151538
November 19, 2013

Our Matter # 554-14109 - JPH

Re: CFP Gess SPE 09-32846

For Services Rendered Through October 31, 2013

Current Fees	722.50	
Total Current Charges		722.50
Total Due		722.50

Sullivan, Hill, Lewin, Rez & Engel

Asset Resolution, LLC
Re: CFP Gess SPE 09-32846
I.D. 554-14109 - JPH

November 19, 2013
Invoice 151538
Page 2

Fee Recap				
		Hours	Rate/Hour	Amount
Jonathan S. Dabbieri	Shareholder	1.70	425.00	722.50
Totals		1.70		722.50

Sullivan, Hill, Lewin, Rez & Engel

Asset Resolution, LLC
 Re: CFP Gess SPE 09-32846
 I.D. 554-14109 - JPH

November 19, 2013
 Invoice 151538
 Page 3

Fees					
Date	Atty	Description	Hours	Rate	Amount
10/09/13	JSD	Memorandum to Mr. Leonard re Greenberg Traurig funds.	0.10	425.00	42.50
10/11/13	JSD	Memorandum to Josh Taylor re transfer of sales proceeds from Greenberg Truarig to trustee.	0.10	425.00	42.50
10/15/13	JSD	Telephone conference with Mr. Leonard re transfer of funds held by Greenberg Traurig,	0.10	425.00	42.50
10/15/13	JSD	Memorandum to Joshua Taylor re transfer of funds.	0.10	425.00	42.50
10/18/13	JSD	Memorandum to Mr. Leonard re receipt of Gess proceeds from Greenberg Traurig.	0.10	425.00	42.50
10/29/13	JSD	Memorandum to Fil Agusti re completion of Greenberg Traurig transfer of Gess sales proceeds.	0.30	425.00	127.50
10/31/13	JSD	Reviewed Gess pleadings and telephone conference with Frank Majorie re distribution of Gess sales proceeds.	0.90	425.00	382.50
Total Fees			1.70		722.50



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Asset Resolution, LLC
c/o William A. Leonard, Jr., Trustee
6625 South Valley View, Bldg B, Ste. 224
Las Vegas, NV 89118

Invoice 151539
November 19, 2013

Our Matter # 554-14110 - JPH
Re: CFP Gramercy SPE 09-32849

For Services Rendered Through October 31, 2013

Current Fees	340.00	
Total Current Charges		340.00
Total Due		340.00

Sullivan, Hill, Lewin, Rez & Engel

Asset Resolution, LLC

November 19, 2013

Re: CFP Gramercy SPE 09-32849

Invoice 151539

I.D. 554-14110 - JPH

Page 2

Fee Recap

		Hours	Rate/Hour	Amount
Jonathan S. Dabbieri	Shareholder	0.80	425.00	340.00
Totals		0.80		340.00

Sullivan, Hill, Lewin, Rez & Engel

Asset Resolution, LLC
Re: CFP Gramercy SPE 09-32849
I.D. 554-14110 - JPH

November 19, 2013
Invoice 151539
Page 3

Fees					
Date	Atty	Description	Hours	Rate	Amount
10/04/13	JSD	Memorandum to Matt Riopelle re meeting.	0.10	425.00	42.50
10/17/13	JSD	Considered settlement proposal re Mr. Hansen's claims and memorandum to Mr. Leonard.	0.20	425.00	85.00
10/22/13	JSD	Reviewed and revised prior settlement offer; conferred with Mr. Leonard; forwarded revised offer to Ms. Cangelosi.	0.50	425.00	212.50
Total Fees			0.80		340.00

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Asset Resolution, LLC
 c/o William A. Leonard, Jr., Trustee
 6625 South Valley View, Bldg B, Ste. 224
 Las Vegas, NV 89118

Invoice 151540
 November 19, 2013

Our Matter # 554-14112 - JPH

Re: Fox Hills SPE 09-32853

For Services Rendered Through October 31, 2013

Current Fees	188.50	
Total Current Charges		188.50
Total Due		188.50

Sullivan, Hill, Lewin, Rez & Engel

Asset Resolution, LLC

November 19, 2013

Re: Fox Hills SPE 09-32853

Invoice 151540

I.D. 554-14112 - JPH

Page 2

Fee Recap

		Hours	Rate/Hour	Amount
Jonathan S. Dabbieri	Shareholder	0.40	425.00	170.00
Jamie N. Vidovich	Paralegal	0.10	185.00	18.50
Totals		0.50		188.50

Sullivan, Hill, Lewin, Rez & Engel

Asset Resolution, LLC

November 19, 2013

Re: Fox Hills SPE 09-32853

Invoice 151540

I.D. 554-14112 - JPH

Page 3

Fees					
Date	Atty	Description	Hours	Rate	Amount
10/01/13	JNV	Review order approving Motion to Distribute Funds re Fox Hills.	0.10	185.00	18.50
10/07/13	JSD	Memorandum to Ms. Chubb responding to inquiry re joint defense agreement in Kaweah litigation.	0.10	425.00	42.50
10/15/13	JSD	Supplemental memorandum to Ms. Chubb re Kaweah litigation.	0.30	425.00	127.50
Total Fees			0.50		188.50

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Asset Resolution, LLC
c/o William A. Leonard, Jr., Trustee
6625 South Valley View, Bldg B, Ste. 224
Las Vegas, NV 89118

Invoice 151541
November 19, 2013

Our Matter # 554-14113 - JPH
Re: HFAH Monaco SPE 09-32868

For Services Rendered Through October 31, 2013

Current Fees	2,597.00	
Total Current Charges		2,597.00
Total Due		2,597.00

Sullivan, Hill, Lewin, Rez & Engel

Asset Resolution, LLC
Re: HFAH Monaco SPE 09-32868
I.D. 554-14113 - JPH

November 19, 2013
Invoice 151541
Page 2

Fee Recap				
		Hours	Rate/Hour	Amount
Jonathan S. Dabbieri	Shareholder	4.50	425.00	1,912.50
Jamie N. Vidovich	Paralegal	3.70	185.00	684.50
Totals		8.20		2,597.00

Sullivan, Hill, Lewin, Rez & Engel

Asset Resolution, LLC
 Re: HFAH Monaco SPE 09-32868
 I.D. 554-14113 - JPH

November 19, 2013
 Invoice 151541
 Page 3

Fees					
Date	Atty	Description	Hours	Rate	Amount
10/16/13	JSD	Drafted complaint for turnover of Monaco property.	2.30	425.00	977.50
10/17/13	JSD	Memorandum to Mr. Millimet filing adversary action re title.	0.10	425.00	42.50
10/22/13	JSD	Finalized complaint and memorandum to Mr. Leonard forwarding same.	1.20	425.00	510.00
10/22/13	JSD	Reviewed Florida statutes re lis pendens; drafted lis pendens.	0.30	425.00	127.50
10/23/13	JNV	Finalize and electronically file adversary complaint Leonard v. Compass USA/Platinum Financial Trust re HFAH Monaco property.	1.10	185.00	203.50
10/23/13	JSD	Memorandum to Mr. Leonard re draft complaint.	0.10	425.00	42.50
10/24/13	JNV	Receipt and review of issued summonses in Compass/Platinum Financial adversary, deadlines related thereto (.4); research re service of same (.7); prepare service of summons on Platinum Financial (.5).	1.60	185.00	296.00
10/24/13	JNV	Research re Lee County Recorder's office fees and procedures (.3); finalize and electronically file Notice of Lis Pendens (.2); prepare same for filing and recording in Lee County, FL (.5).	1.00	185.00	185.00
10/24/13	JSD	Attention to service on Platinum Financial.	0.10	425.00	42.50
10/31/13	JSD	Memorandum to Boris Piskun and Dan Hayworth re service of complaint on Compass.	0.20	425.00	85.00
10/31/13	JSD	Memoranda re completing service on Compass.	0.20	425.00	85.00
Total Fees			8.20		2,597.00



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Asset Resolution, LLC
c/o William A. Leonard, Jr., Trustee
6625 South Valley View, Bldg B, Ste. 224
Las Vegas, NV 89118

Invoice 151542
November 19, 2013

Our Matter # 554-14120 - JPH
Re: USA Commercial Mortgage, USDC #07-00892

For Services Rendered Through October 31, 2013

Current Fees	184.00	
Total Current Charges		184.00
Total Due		184.00

Sullivan, Hill, Lewin, Rez & Engel

Asset Resolution, LLC
Re: USA Commercial Mortgage, USDC #07-00892
I.D. 554-14120 - JPH

November 19, 2013
Invoice 151542
Page 2

Fee Recap

		Hours	Rate/Hour	Amount
James P. Hill	Shareholder	0.20	495.00	99.00
Jonathan S. Dabbieri	Shareholder	0.20	425.00	85.00
Totals		0.40		184.00

Sullivan, Hill, Lewin, Rez & Engel

Asset Resolution, LLC
Re: USA Commercial Mortgage, USDC #07-00892
I.D. 554-14120 - JPH

November 19, 2013
Invoice 151542
Page 3

Fees					
Date	Atty	Description	Hours	Rate	Amount
10/01/13	JSD	Reviewed Platinum Financial opposition to Compass motion to quash writ of garnishment and motion to intervene.	0.20	425.00	85.00
10/31/13	JPH	Review entered amended judgment re Compass and Blatt, and draft correspondence to trustee re same (.2).	0.20	495.00	99.00
Total Fees			0.40		184.00

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Asset Resolution, LLC
c/o William A. Leonard, Jr., Trustee
6625 South Valley View, Bldg B, Ste. 224
Las Vegas, NV 89118

Invoice 151543
November 19, 2013

Our Matter # 554-14121 - JPH

Re: Appeals Litigation

For Services Rendered Through October 31, 2013

Current Fees	354.00	
Total Current Charges		354.00
Total Due		354.00

Sullivan, Hill, Lewin, Rez & Engel

Asset Resolution, LLC
Re: Appeals Litigation
I.D. 554-14121 - JPH

November 19, 2013
Invoice 151543
Page 2

Fee Recap

		Hours	Rate/Hour	Amount
James P. Hill	Shareholder	0.20	495.00	99.00
Jonathan S. Dabbieri	Shareholder	0.60	425.00	255.00
Totals		0.80		354.00

Sullivan, Hill, Lewin, Rez & Engel

Asset Resolution, LLC
Re: Appeals Litigation
I.D. 554-14121 - JPH

November 19, 2013
Invoice 151543
Page 3

Fees					
Date	Atty	Description	Hours	Rate	Amount
10/15/13	JSD	Reviewed Ninth Circuit memorandum opinion re DACA appeal; memorandum and telephone conference with Mr. Leonard re same.	0.50	425.00	212.50
10/15/13	JPH	Review DACA 9th Cir. decision and correspondence to/from trustee and J. Dabbieri re same (.2).	0.20	495.00	99.00
10/28/13	JSD	Reviewed memorandum from Ms. Cangelosi re distribution to DACA of prepaid interest.	0.10	425.00	42.50
Total Fees			0.80		354.00

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Asset Resolution, LLC
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6625 South Valley View, Bldg B, Ste. 224
Las Vegas, NV 89118

Invoice 151547
November 19, 2013

Our Matter # 554-14193 - JPH

Re: Rule 2004 Discovery

For Services Rendered Through October 31, 2013

Current Fees	74.00	
Total Current Charges		74.00
Total Due		74.00

Sullivan, Hill, Lewin, Rez & Engel

Asset Resolution, LLC
Re: Rule 2004 Discovery
I.D. 554-14193 - JPH

November 19, 2013
Invoice 151547
Page 2

Fee Recap				
		Hours	Rate/Hour	Amount
Jamie N. Vidovich	Paralegal	0.40	185.00	74.00
Totals		0.40		74.00

Sullivan, Hill, Lewin, Rez & Engel

Asset Resolution, LLC	November 19, 2013
Re: Rule 2004 Discovery	Invoice 151547
I.D. 554-14193 - JPH	Page 3

Fees					
Date	Atty	Description	Hours	Rate	Amount
10/25/13	JNV	Review and organize documents received via 2004 production by Kolesar & Leatham.	0.40	185.00	74.00
Total Fees			0.40		74.00



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Asset Resolution, LLC
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6625 South Valley View, Bldg B, Ste. 224
Las Vegas, NV 89118

Invoice 151546
November 19, 2013

Our Matter # 554-14187 - JPH

Re: Fee Applications

For Services Rendered Through October 31, 2013

Current Fees	996.00	
Total Current Charges		996.00
Total Due		996.00

Sullivan, Hill, Lewin, Rez & Engel

Asset Resolution, LLC
Re: Fee Applications
I.D. 554-14187 - JPH

November 19, 2013
Invoice 151546
Page 2

Fee Recap

		Hours	Rate/Hour	Amount
James P. Hill	Shareholder	0.20	495.00	99.00
Jonathan S. Dabbieri	Shareholder	0.50	425.00	212.50
Jamie N. Vidovich	Paralegal	3.70	185.00	684.50
Totals		4.40		996.00

Sullivan, Hill, Lewin, Rez & Engel

Asset Resolution, LLC
 Re: Fee Applications
 I.D. 554-14187 - JPH

November 19, 2013
 Invoice 151546
 Page 3

Fees					
Date	Atty	Description	Hours	Rate	Amount
10/01/13	JNV	Review SHLRE admin fees/costs, prepare summary reports for D. Cangelosi in preparation of 'summit meeting'.	1.20	185.00	222.00
10/04/13	JPH	Finalize draft orders on CBIZ and Sullivan Hill fee applications (.2).	0.20	495.00	99.00
10/16/13	JNV	Prepare budget summary exhibit to September Interim Fee Notice.	0.50	185.00	92.50
10/18/13	JSD	Prepared revised fee application narrative and budget.	0.50	425.00	212.50
10/18/13	JNV	Prepare capped fee calculations for September Interim Fee Notice (1.0); Review, revise and finalize Notice, supporting exhibits thereto (.5); Electronically file and serve foregoing (.5).	2.00	185.00	370.00
Total Fees			4.40		996.00

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Asset Resolution, LLC
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6625 South Valley View, Bldg B, Ste. 224
Las Vegas, NV 89118

Invoice 151548
November 19, 2013

Our Matter # 554-14438 - JPH

Re: Brookemere

For Services Rendered Through October 31, 2013

Current Fees	42.50	
Total Current Charges		42.50
Total Due		42.50

Sullivan, Hill, Lewin, Rez & Engel

Asset Resolution, LLC
Re: Brookemere
I.D. 554-14438 - JPH

November 19, 2013
Invoice 151548
Page 2

Fee Recap				
		Hours	Rate/Hour	Amount
Jonathan S. Dabbieri	Shareholder	0.10	425.00	42.50
Totals		0.10		42.50

Sullivan, Hill, Lewin, Rez & Engel

Asset Resolution, LLC
Re: Brookemere
I.D. 554-14438 - JPH

November 19, 2013
Invoice 151548
Page 3

Fees					
Date	Atty	Description	Hours	Rate	Amount
10/28/13	JSD	Memorandum to Mr. Newman re Brookmere.	0.10	425.00	42.50
Total Fees			0.10		42.50

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Asset Resolution, LLC
c/o William A. Leonard, Jr., Trustee
6625 South Valley View, Bldg B, Ste. 224
Las Vegas, NV 89118

Invoice 151544
November 19, 2013

Our Matter # 554-14180 - JPH

Re: Gardens

For Services Rendered Through October 31, 2013

Current Fees	999.00	
Total Current Charges		999.00
Total Due		999.00

Sullivan, Hill, Lewin, Rez & Engel

Asset Resolution, LLC	November 19, 2013
Re: Gardens	Invoice 151544
I.D. 554-14180 - JPH	Page 2

Fee Recap				
		Hours	Rate/Hour	Amount
James P. Hill	Shareholder	1.60	495.00	792.00
Jonathan S. Dabbieri	Shareholder	0.40	425.00	170.00
Jamie N. Vidovich	Paralegal	0.20	185.00	37.00
Totals		2.20		999.00

Sullivan, Hill, Lewin, Rez & Engel

Asset Resolution, LLC
 Re: Gardens
 I.D. 554-14180 - JPH

November 19, 2013
 Invoice 151544
 Page 3

Fees					
Date	Atty	Description	Hours	Rate	Amount
10/03/13	JPH	Conference with trustee re Gardens and alternatives (.2); correspondence to/from D. Rentz re status, need to proceed with Florida action, notice of automatic stay (.1).	0.30	495.00	148.50
10/04/13	JSD	Reviewed state court docket re Gardens litigation.	0.40	425.00	170.00
10/04/13	JPH	Correspondence to/from D. Rentz re status of Florida litigation (.1); correspondence to/from trustee and J. Dabbieri re notice of stay, status of litigation in Florida (.1).	0.20	495.00	99.00
10/07/13	JPH	Correspondence to/from D. Rentz re status of Florida litigation (.1); correspondence to/from trustee and J. Dabbieri re notice of stay, status of litigation in Florida (.1).	0.20	495.00	99.00
10/08/13	JNV	Research and review notices of automatic stay filed and recorded re Gardens properties, including Parliament House.	0.20	185.00	37.00
10/09/13	JPH	Telephone conference with K. Johnson re his "agreement" with D. Granatstein re Parliament House, settlement discussions re Gardens loans, alternatives (.5); draft update correspondence re same to trustee (.2).	0.70	495.00	346.50
10/21/13	JPH	Correspondence to/from D. Rentz and to/from trustee re status of settlement overtures with new note purchaser (.1).	0.10	495.00	49.50
10/31/13	JPH	Review and reply to correspondence from Florida counsel re settlement negotiations re Gardens Loans (.1).	0.10	495.00	49.50
Total Fees			2.20		999.00

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Asset Resolution, LLC
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6625 South Valley View, Bldg B, Ste. 224
Las Vegas, NV 89118

Invoice 151550
November 19, 2013

Our Matter # 554-15015 - JPH

Re: Margarita Annex

For Services Rendered Through October 31, 2013

Current Fees	2,579.50	
Total Current Charges		2,579.50
Total Due		2,579.50

Sullivan, Hill, Lewin, Rez & Engel

Asset Resolution, LLC
Re: Margarita Annex
I.D. 554-15015 - JPH

November 19, 2013
Invoice 151550
Page 2

Fee Recap

		Hours	Rate/Hour	Amount
James P. Hill	Shareholder	0.30	495.00	148.50
Jonathan S. Dabbieri	Shareholder	5.50	425.00	2,337.50
D. Gianna Garcia	Paralegal	0.50	150.00	75.00
Jamie N. Vidovich	Paralegal	0.10	185.00	18.50
Totals		6.40		2,579.50

Sullivan, Hill, Lewin, Rez & Engel

Asset Resolution, LLC
 Re: Margarita Annex
 I.D. 554-15015 - JPH

November 19, 2013
 Invoice 151550
 Page 3

Fees					
Date	Atty	Description	Hours	Rate	Amount
10/01/13	JSD	Reviewed Ms. Cangelosi's opposition to emergency motion for stay.	0.30	425.00	127.50
10/02/13	JSD	Reviewed Midland's Ninth Circuit filings requesting stay.	0.20	425.00	85.00
10/02/13	JSD	Memorandum to Frank Majorie and Donna Cangelosi re inquiry by Ninth Circuit on motion for stay pending appeal.	0.10	425.00	42.50
10/02/13	JSD	Memorandum to Mr. Majorie re joining in response to stay motions.	0.10	425.00	42.50
10/02/13	JSD	Memorandum to Ms. Ettinger requesting to telephonically attend hearing on emergency stay motion.	0.10	425.00	42.50
10/02/13	JSD	Reviewed Midland pleadings re stay motion.	0.20	425.00	85.00
10/02/13	JSD	Memoranda to Mr. Majorie re participating in emergency hearing and filing joinder.	0.20	425.00	85.00
10/03/13	DGG	Finalize, draft associated documents, and electronically file the Statement by Chapter 7 Trustee in Opposition to Midlands Motion for Stay Pending Appeal and In support of Cangelosi's Opposition and Cross-Motion.	0.50	150.00	75.00
10/03/13	JSD	Prepared for and telephonically attended hearing on Midland motion for emergency stay; reviewed joinder pleading.	1.70	425.00	722.50
10/03/13	JSD	Drafted joinder in Ninth Circuit opposition to Midland emergency motion.	0.30	425.00	127.50
10/03/13	JSD	Reviewed Cangelosi Ninth Circuit opposition to emergency motion.	0.20	425.00	85.00
10/04/13	JSD	Telephone conference with Frank Majorie re foreclosure of trust deed.	0.20	425.00	85.00
10/04/13	JSD	Memoranda to Mr. Majorie re vesting language on trustee's foreclosure deed.	0.30	425.00	127.50
10/04/13	JSD	Memorandum to Mr. Majorie forwarding recorded PAL order.	0.10	425.00	42.50
10/04/13	JPH	Review notice of no stay order, and correspondence to/from trustee and to/from F. Majorie re foreclosure and title issues (.2).	0.20	495.00	99.00
10/17/13	JSD	Reviewed memoranda re Mr. McGrane's demand for payment based upon completed foreclosure sale.	0.20	425.00	85.00
10/22/13	JNV	Confer with J. Dabbieri re Margarita Annex Deed Upon Sale.	0.10	185.00	18.50
10/28/13	JSD	Reviewed settlement terms, exchanged memoranda, and drafted memorandum to Mr. Leonard re whether payment is due Mr. McGrane.	0.50	425.00	212.50
10/29/13	JSD	Reviewed transcript of settlement agreement and memorandum to Mr. Leonard re Mr. McGrane's demand for payment.	0.40	425.00	170.00
10/29/13	JSD	Telephone conference with Mr. Leonard re response to approved draw request to pay Mr. McGrane.	0.20	425.00	85.00
10/29/13	JSD	Memorandum to Mr. Majorie re TDI authority to make draw request.	0.20	425.00	85.00

Sullivan, Hill, Lewin, Rez & Engel

Asset Resolution, LLC
Re: Margarita Annex
I.D. 554-15015 - JPH

November 19, 2013
Invoice 151550
Page 4

Date	Atty	Description	Hours	Rate	Amount
10/30/13	JPH	Attention to trustee's report re sales and sale procedures, and correspondence to trustee re interest in San Luis property (.1).	0.10	495.00	49.50
Total Fees			6.40		2,579.50

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Asset Resolution, LLC
c/o William A. Leonard, Jr., Trustee
6625 South Valley View, Bldg B, Ste. 224
Las Vegas, NV 89118

Invoice 151545
November 19, 2013

Our Matter # 554-14182 - JPH

Re: Palm Harbor

For Services Rendered Through October 31, 2013

Current Fees	170.00	
Total Current Charges		170.00
Total Due		170.00

Sullivan, Hill, Lewin, Rez & Engel

Asset Resolution, LLC
Re: Palm Harbor
I.D. 554-14182 - JPH

November 19, 2013
Invoice 151545
Page 2

Fee Recap				
		Hours	Rate/Hour	Amount
Jonathan S. Dabbieri	Shareholder	0.40	425.00	170.00
Totals		0.40		170.00

Sullivan, Hill, Lewin, Rez & Engel

Asset Resolution, LLC
Re: Palm Harbor
I.D. 554-14182 - JPH

November 19, 2013
Invoice 151545
Page 3

Fees					
Date	Atty	Description	Hours	Rate	Amount
10/08/13	JSD	Telephone conference with Matt Riopelle and Lorne Polger re project status and reporting,.	0.40	425.00	170.00
Total Fees			0.40		170.00

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Asset Resolution, LLC
c/o William A. Leonard, Jr., Trustee
6625 South Valley View, Bldg B, Ste. 224
Las Vegas, NV 89118

Invoice 151549
November 19, 2013

Our Matter # 554-15003 - JPH
Re: Claims Analysis/Objections

For Services Rendered Through October 31, 2013

Current Fees	955.00	
Total Current Charges		955.00
Total Due		955.00

Sullivan, Hill, Lewin, Rez & Engel

Asset Resolution, LLC
Re: Claims Analysis/Objections
I.D. 554-15003 - JPH

November 19, 2013
Invoice 151549
Page 2

Fee Recap

		Hours	Rate/Hour	Amount
James P. Hill	Shareholder	0.10	495.00	49.50
Jonathan S. Dabbieri	Shareholder	2.00	425.00	850.00
Jamie N. Vidovich	Paralegal	0.30	185.00	55.50
Totals		2.40		955.00

Sullivan, Hill, Lewin, Rez & Engel

Asset Resolution, LLC
Re: Claims Analysis/Objections
I.D. 554-15003 - JPH

November 19, 2013
Invoice 151549
Page 3

Fees					
Date	Atty	Description	Hours	Rate	Amount
10/10/13	JNV	Review and update master claims analysis.	0.30	185.00	55.50
10/21/13	JSD	Research estate liability for property taxes as a general unsecured or administrative claim.	1.40	425.00	595.00
10/22/13	JSD	Telephone conference with Barry Glaser re LA County tax claims and follow up memorandum.	0.60	425.00	255.00
10/31/13	JPH	Review entered amended order setting administrative bar date, and draft correspondence to trustee re same, deadline to serve notice (.1).	0.10	495.00	49.50
Total Fees			2.40		955.00

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Asset Resolution, LLC
c/o William A. Leonard, Jr., Trustee
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Las Vegas, NV 89118

Invoice 151551
November 19, 2013

Our Matter # 554-15306 - JPH

Re: Preference Actions

For Services Rendered Through October 31, 2013

Current Fees	4,207.50	
Total Current Charges		4,207.50
Total Due		4,207.50

Sullivan, Hill, Lewin, Rez & Engel

Asset Resolution, LLC
Re: Preference Actions
I.D. 554-15306 - JPH

November 19, 2013
Invoice 151551
Page 2

Fee Recap

		Hours	Rate/Hour	Amount
Jonathan S. Dabbieri	Shareholder	9.90	425.00	4,207.50
Totals		9.90		4,207.50

Sullivan, Hill, Lewin, Rez & Engel

Asset Resolution, LLC	November 19, 2013
Re: Preference Actions	Invoice 151551
I.D. 554-15306 - JPH	Page 3

Fees					
Date	Atty	Description	Hours	Rate	Amount
10/17/13	JSD	Analyzed status of Bryan Cave retainer - estate or CRT asset.	2.10	425.00	892.50
10/17/13	JSD	Telephone conference with Mr. Majorie re Bryan Cave retainer.	0.60	425.00	255.00
10/18/13	JSD	Conference with Mr. Leonard re Bryan Cave retainer.	0.20	425.00	85.00
10/18/13	JSD	Memorandum to CRT board re Bryan Cave retainer.	0.30	425.00	127.50
10/25/13	JSD	Reviewed settlement correspondence and draft settlement agreements re Akerman.	2.10	425.00	892.50
10/25/13	JSD	Memorandum to Mr. Leonard re draft Akerman settlement.	0.20	425.00	85.00
10/25/13	JSD	Telephone conference with Mr. Leonard re execution of settlement documents.	0.10	425.00	42.50
10/25/13	JSD	Forwarded approved Akerman settlement agreement to Mr. Leonard for execution.	0.10	425.00	42.50
10/26/13	JSD	Memorandum to Mr. Majorie forwarding fully executed Akerman settlement agreement.	0.10	425.00	42.50
10/30/13	JSD	Drafted motion to approve Akerman settlement.	4.10	425.00	1,742.50
Total Fees			9.90		4,207.50

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Asset Resolution, LLC
 c/o William A. Leonard, Jr., Trustee
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 Las Vegas, NV 89118

Invoice 151552
 November 19, 2013

Our Matter # 554-15307 - JPH

Re: Malpractice Actions

For Services Rendered Through October 31, 2013

Current Fees	1,356.50	
Total Current Charges		1,356.50
Total Due		1,356.50

Sullivan, Hill, Lewin, Rez & Engel

Asset Resolution, LLC
Re: Malpractice Actions
I.D. 554-15307 - JPH

November 19, 2013
Invoice 151552
Page 2

Fee Recap

		Hours	Rate/Hour	Amount
Jonathan S. Dabbieri	Shareholder	2.80	425.00	1,190.00
Jamie N. Vidovich	Paralegal	0.90	185.00	166.50
Totals		3.70		1,356.50

Sullivan, Hill, Lewin, Rez & Engel

Asset Resolution, LLC
 Re: Malpractice Actions
 I.D. 554-15307 - JPH

November 19, 2013
 Invoice 151552
 Page 3

Fees					
Date	Atty	Description	Hours	Rate	Amount
10/25/13	JNV	Review, revise and finalize Motion to Dismiss Bullivant/Order Dismissing Case (.6); electronic filing and service of foregoing (.3).	0.90	185.00	166.50
10/25/13	JSD	Reviewed draft Bullivant settlement documents and memoranda re same.	1.70	425.00	722.50
10/25/13	JSD	Memorandum to Mr. Leonard re Bullivant settlement documents.	0.20	425.00	85.00
10/25/13	JSD	Memorandum to counsel re approval of revised settlement documents.	0.10	425.00	42.50
10/25/13	JSD	Finalized and forwarded to counsel Bullivant settlement documents.	0.30	425.00	127.50
10/25/13	JSD	Memorandum forwarding Bullivant settlement documents to Mr. Leonard for execution.	0.10	425.00	42.50
10/25/13	JSD	Memorandum to counsel re timing of trustee's execution of settlement documents.	0.10	425.00	42.50
10/25/13	JSD	Memorandum to Mr. Leonard re confirming Saturday signing of settlement agreement.	0.10	425.00	42.50
10/25/13	JSD	Memorandum to counsel confirming trustee will sign settlement on Saturday.	0.10	425.00	42.50
10/26/13	JSD	Memorandum to Mr. Majorie forwarding signed Bullivant settlement agreement.	0.10	425.00	42.50
Total Fees			3.70		1,356.50

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Asset Resolution, LLC
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Las Vegas, NV 89118

Invoice 151553
November 19, 2013

Our Matter # 554-16248 - JPH
Re: Oak Shores II

For Services Rendered Through October 31, 2013

Current Fees	42.50	
Total Current Charges		42.50
Total Due		42.50

Sullivan, Hill, Lewin, Rez & Engel

Asset Resolution, LLC
Re: Oak Shores II
I.D. 554-16248 - JPH

November 19, 2013
Invoice 151553
Page 2

Fee Recap				
		Hours	Rate/Hour	Amount
Jonathan S. Dabbieri	Shareholder	0.10	425.00	42.50
Totals		0.10		42.50

Sullivan, Hill, Lewin, Rez & Engel

Asset Resolution, LLC	November 19, 2013
Re: Oak Shores II	Invoice 151553
I.D. 554-16248 - JPH	Page 3

Fees					
Date	Atty	Description	Hours	Rate	Amount
10/04/13	JSD	Memorandum to Ms. Cangelosi re notice of trust deed foreclosure sale.	0.10	425.00	42.50
Total Fees			0.10		42.50

EXHIBIT B

**SULLIVAN HILL'S ESTIMATED FEES AND COSTS
OCTOBER 2013 SUMMARY**

Billing Category	OCTOBER 2013 USUAL & CUSTOMARY Fees	OCTOBER 2013 CAPPED Fees	80% of CAPPED Fees	OCTOBER 2013 Costs	Estimated Fees and Costs NOVEMBER/DECEMBER 2013
Asset Resolution, LLC General Administration	\$ 18,847.50	\$ 17,400.00	\$ 13,920.00	\$ 143.39	\$5,000 to \$10,000
Bundy 2.5M SPE, LLC 09-32831	\$ -	\$ -	\$ -	\$ -	NOMINAL
Bundy 5M SPE, LLC 09-32839	\$ -	\$ -	\$ -	\$ -	NOMINAL
CFP Anchor B SPE 09-32843	\$ -	\$ -	\$ -	\$ -	NOMINAL
CFP Cornman Toltec SPE 09-32844	\$ -	\$ -	\$ -	\$ -	\$5,000 to \$10,000
CFP Gess SPE 09-32846	\$ 722.50	\$ 680.00	\$ 544.00	\$ -	\$2,000 to \$3,000
CFP Gramercy SPE 09-32849	\$ 340.00	\$ 320.00	\$ 256.00	\$ -	\$3,000 to \$5,000
Fiesta Stoneridge 09-32851	\$ -	\$ -	\$ -	\$ -	NOMINAL
Fox Hills SPE 09-32853	\$ 188.50	\$ 170.00	\$ 136.00	\$ -	\$5,000 to \$10,000
HFAH Monaco SPE 09-32868	\$ 2,597.00	\$ 2,170.00	\$ 1,736.00	\$ -	\$5,000 to \$10,000
Huntsville SPE 09-32873	\$ -	\$ -	\$ -	\$ -	NOMINAL
Lake Helen Partners SPE 09-32875	\$ -	\$ -	\$ -	\$ -	\$5,000 to \$10,000
Ocean Atlantic SPE 09-32878	\$ -	\$ -	\$ -	\$ -	NOMINAL
Shamrock SPE 09-32880	\$ -	\$ -	\$ -	\$ -	NOMINAL
10-90 SPE 09-32882	\$ -	\$ -	\$ -	\$ -	\$1,000 to \$5,000
ARC v. 1823 Corp., Adv #09-01410	\$ -	\$ -	\$ -	\$ -	NONE
Leonard v. Silar, Adv. #11-01100	\$ -	\$ -	\$ -	\$ -	NOMINAL
USA Commercial Mortgage, USDC #07-00892	\$ 184.00	\$ 160.00	\$ 128.00	\$ -	\$2,000.00
Appeals Litigation	\$ 354.00	\$ 320.00	\$ 256.00	\$ -	\$1,000 to \$2,000
USA Commercial Mortgage, USBC #06-10725	\$ -	\$ -	\$ -	\$ -	NOMINAL
Financial Documents/Turnover Demands/R2004 Discovery	\$ 74.00	\$ 40.00	\$ 32.00	\$ -	NOMINAL
State Court Actions	\$ -	\$ -	\$ -	\$ -	NOMINAL
Fee Applications	\$ 996.00	\$ 650.00	\$ 520.00	\$ -	\$2,000.00
Florida Tax Sale	\$ -	\$ -	\$ -	\$ -	NOMINAL
BarUSA	\$ -	\$ -	\$ -	\$ -	NOMINAL
Bay Pompano	\$ -	\$ -	\$ -	\$ -	NOMINAL
Binford Medical	\$ -	\$ -	\$ -	\$ -	\$2,000.00
Brookemere	\$ 42.50	\$ 40.00	\$ 32.00	\$ -	NOMINAL
Castaic (including Barkett litigation)	\$ -	\$ -	\$ -	\$ -	NOMINAL
Comvest	\$ -	\$ -	\$ -	\$ -	NOMINAL
Copper Sage	\$ -	\$ -	\$ -	\$ -	NOMINAL
Fiesta Murrieta	\$ -	\$ -	\$ -	\$ -	\$5,000 to \$10,000
Fiesta Murrieta - Ashby/Redman	\$ -	\$ -	\$ -	\$ -	NOMINAL
Fiesta Murrieta - Clevenger	\$ -	\$ -	\$ -	\$ -	NOMINAL
Gardens	\$ 999.00	\$ 820.00	\$ 656.00	\$ -	\$5,000 to \$10,000
Harbor Georgetown	\$ -	\$ -	\$ -	\$ -	NOMINAL
HFA Clear Lake	\$ -	\$ -	\$ -	\$ -	\$2,000 to \$5,000
Margarita Annex	\$ 2,579.50	\$ 2,380.00	\$ 1,904.00	\$ -	\$5,000 to \$7,000
Marlton Square	\$ -	\$ -	\$ -	\$ -	NOMINAL
Palm Harbor	\$ 170.00	\$ 160.00	\$ 128.00	\$ -	\$2,000 to \$5,000
University Estates	\$ -	\$ -	\$ -	\$ -	NOMINAL
Claims held by ARC v. SPEs	\$ -	\$ -	\$ -	\$ -	NOMINAL
Claims held by ARC v. Loans	\$ -	\$ -	\$ -	\$ -	\$1,000.00
Claims Analysis/Objections	\$ 955.00	\$ 870.00	\$ 696.00	\$ -	\$8,000 to \$10,000
Preference Actions	\$ 4,207.50	\$ 3,960.00	\$ 3,168.00	\$ -	\$3,000.00
Malpractice Actions	\$ 1,356.50	\$ 1,210.00	\$ 968.00	\$ -	\$2,000 to \$5,000
Oak Shores II	\$ 42.50	\$ 40.00	\$ 32.00	\$ -	NOMINAL
Bundy Canyon Land Development	\$ -	\$ -	\$ -	\$ -	\$1,000 to \$2,500
Total	\$ 34,656.00	\$ 31,390.00	\$ 25,112.00	\$ 143.39	

In re Asset Resolution, LLC, Case No. 09-32824-RCJ
SULLIVAN HILL'S ESTIMATED FEES AND COSTS BUDGET FOR THE MONTHS OF
NOVEMBER & DECEMBER 2013

I. General Administration

This subfile reflects charges for time and costs for ARC "general" matters, including items relating to ARC assets and property interests not limited to a particular property, as well as general administrative matters, and for the early time devoted to the ARC cases, reviewing files, recovering files and records and generally becoming familiar with the assets and liabilities of ARC and its related SPE debtors entities, and which are not readily attributable to other, more specific subfiles. In general, a subfile has been opened for each debtor in these jointly administered estates, as well as for each matter which is expected to require a significant amount of attention. Over the course of the administration of the estate additional subfiles are opened as appropriate. Sullivan Hill estimates that it will incur approximately \$5,000 to \$10,000 in fees and costs in this General Administration category for the months of November and December 2013.

II. Bundy 2.5M SPE, LLC, Case No. 09-32831

Loan servicing responsibility for this loan and property interests was moved to Cross FLS, as approved by order of this Court. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of November and December 2013.

III. Bundy 5M SPE, LLC, Case No. 09-32839

Loan servicing responsibility for this loan and property interests was moved to Cross FLS, as approved by order of this Court. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of November and December 2013.

IV. CFP Anchor B SPE, Case No. 09-32843

This property and related loan interests were sold prior to the trustee's appointment. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of November and December 2013.

V. CFP Cornman Toltec SPE, Case No. 09-32844

The loan for this property was foreclosed upon prior to the trustee's appointment and title is held by the related debtor SPE, CFP Cornman Toltec. The trustee remains as loan servicer for this property pursuant to the Court's conversion order in these cases. The ARC estate holds a .08% interest as a direct lender. The trustee has received inquiries concerning potential sale of this property, which have been referred to the loan captains. If the trustee is asked to facilitate a sale of the property, Sullivan Hill anticipates it will incur \$5,000 to \$10,000 in fees and costs for the months of November and December 2013.

VI. CFP Gess SPE, Case No. 09-32846

This property and related loan interests were sold prior to the appointment of the trustee. In its orders related to the sale, the Court ordered certain funds be held back and not distributed. Subsequently the trustee submitted a request for court authorization for him to distribute funds he was holding, per court instruction, from the property's sale. That request was granted and the funds were distributed in accordance with the order.

In re Asset Resolution, LLC, Case No. 09-32824-RCJ
SULLIVAN HILL'S ESTIMATED FEES AND COSTS BUDGET FOR THE MONTHS OF
NOVEMBER & DECEMBER 2013

Per the Court's instructions other funds were retained by Greenberg Traurig. On October 28, 2013 the trustee received \$244,299 from Greenberg Traurig, representing the last of the sale proceeds held by it per court order. The trustee will seek the Court's guidance on how these funds are to be disbursed. Sullivan Hill estimates it will incur \$2,000 to \$3,000 in fees and costs for the months of November and December, 2013.

VII. CFP Gramercy SPE, Case No. 09-32849

This loan for this property was foreclosed upon prior to the trustee's appointment and title is held in the name of the related debtor SPE, CFP Gramercy. The ARC estate holds a 13.1% interest in the loan. The Court approved the trustee's Motion to Sell the property, and conducted an auction of the property. The sale closed on October 20, 2010. The trustee thereafter disbursed the bulk of \$15.8 million in net sale proceeds, net of court authorized claims and sale expenses, to various Direct Lender investors in the Gramercy loan. The trustee participated in the resolution of claims between CCM Pathfinder Gramercy Court, LLC and its affiliates and Silar Advisors, LP, and its affiliates, to resolve conflicting claims to some of the proceeds held in reserve. A stipulation and order was submitted to the Court and was entered. Under that order, the trustee had some funds in reserve for the benefit of Silar. The trustee later released the reserved funds in accordance with instructions received from Silar, implementing the Pathfinder/Silar Settlement. As is explained more fully in section XVIII concerning the 892 Action, the trustee entered into a settlement, which has been approved by the Court, with the plaintiffs in the 892 Action as well as a number of other direct lenders represented by the law firm of Bickel & Brewer. The settlement enabled the trustee to resolve ARC's claims against the Gramercy loan proceeds for recoupment of servicing advances and servicing fees. The resolution of those claims enabled the trustee to make a further distribution of funds he held for the benefit of the Gramercy direct lenders. It has, however, been necessary to continue to hold in reserve some funds for potential payment of claims by other third parties against the collection proceeds. One direct lender objected to the charges and reserves assessed against him. Although the objection has been briefed and submitted to the Court settlement negotiations continue. A tentative settlement has been reached, subject to final documentation and court approval. Sullivan Hill estimates that it will incur \$3,000 to \$5,000 in fees and costs for the months of November and December 2013.

VIII. Fiesta Stoneridge, Case No. 09-32851

This property is held in the name of the related debtor SPE, Fiesta Stoneridge, following a pre-trustee foreclosure sale. The ARC estate holds a 1.46% interest as a direct lender. Upon a vote of a majority in interest of the direct lenders, the court approved transfer of the estate's membership interest in the SPE (the estate is the sole member) to Vindrauga Corporation. Debt Acquisition Company of American V, LLC filed a motion to dismiss the bankruptcy, which the Court approved. The trustee and DACA settled the estate's claims and administrative expenses related to the separate Fiesta Stoneridge bankruptcy estate. That settlement, which was approved by the Court, was superseded by a more global settlement, resolving not only the trustee's claims against Fiesta Stoneridge, but also claims against the estate asserted by DACA and/or affiliated entities, and potentially claims between DACA and its affiliated entities and third parties, including Silar, certain direct lenders represented by the law firm of Bickel & Brewer, Boris Piskun, and others. That settlement was approved by the Court. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of November and December 2013.

In re Asset Resolution, LLC, Case No. 09-32824-RCJ
SULLIVAN HILL'S ESTIMATED FEES AND COSTS BUDGET FOR THE MONTHS OF
NOVEMBER & DECEMBER 2013

IX. Fox Hills SPE, Case No. 09-32853

Loan servicing responsibility for this loan and property interests was moved to Cross FLS, as approved by order of this Court. The ARC estate has a .1% interest in Fox Hill 216 LLC and an 11.76% interest in Eagle Meadows Development. The trustee assisted Cross in obtaining the early release of certain monies held by the Sheppard Mullin law firm, to fund the sale of water rights owned by the LLC. The trustee provided and is continuing to provide additional assistance to the direct lenders in their efforts to sell the property and associated water rights. As is explained more fully in section XVIII concerning the 892 Action, the trustee entered into a settlement, which has been approved by the Court, with the plaintiffs in the 892 Action as well as a number of other direct lenders represented by the law firm of Bickel & Brewer. The settlement enabled the trustee to resolve ARC's claims against the Fox Hills loan proceeds for recoupment of servicing advances and servicing fees. The resolution of those claims enabled the trustee to make a further distribution of funds he held for the benefit of the Fox Hills direct lenders. It has, however, been necessary to continue to hold in reserve some funds for potential payment of claims by other third parties against the collection proceeds. The trustee is also working with the direct lenders to recover approximately \$1 million retained in escrow when some of the land and water rights were sold. The funds were retained in escrow due to a third party's claim it owned some of the rights being sold. To permit the sale to close it was agreed approximately \$1 million of the sale price would be retained in escrow. The third party has now filed suit in the San Mateo County California Superior Court against all of the Fox Hills direct lenders, seeking release of these funds. The plaintiffs have mailed the summons and complaint to the direct lenders. The plaintiff contends that service by mail is effective as to those defendants/direct lenders who are not California residents. The estate is not a party to the litigation but the trustee anticipates cooperating with counsel chosen by the direct lenders to defend the suit. The trustee is also working with the direct lenders to facilitate sale of the water rights associated with the remaining real property. The real property is also the subject of a mechanic's lien asserted by Kaweah Construction Company for work it performed on adjacent property. The mechanic's lien action is being defended by a title company pursuant to a reservation of rights. The retained defense counsel had obtained summary judgment extinguishing the lien. That judgment, however, was reversed on appeal and the case has been remanded to the trial court for further proceedings. Sullivan Hill estimates that it will incur \$5,000 to \$10,000 in fees and costs for the months of November and December 2013.

X. HFAH Monaco SPE, Case No. 09-32868

This property is believed to be 100% owned by the ARC estate but title remained in the name of Compass Financial Partners. A creditor of Compass has attempted to record a judgment against the property and the trustee has filed an adversary action to have title transferred to ARC and to avoid any claimed lien arising out of the judgment's recordation. Also, the trustee has received inquiries concerning the potential sale of this property and has referred them to the appropriate loan captains. Sullivan Hill estimates that it will incur \$5,000 to \$10,000 in fees and costs for the months of November and December 2013.

In re Asset Resolution, LLC, Case No. 09-32824-RCJ
SULLIVAN HILL'S ESTIMATED FEES AND COSTS BUDGET FOR THE MONTHS OF
NOVEMBER & DECEMBER 2013

XI. Huntsville SPE, Case No. 09-32873

This property and related loan interests have been sold and loan servicing responsibility for this loan was moved to Cross FLS, as approved by this Court. As is explained more fully in section XVIII concerning the 892 Action, the trustee entered into a settlement, which was approved by the Court, with the plaintiffs in the 892 Action as well as a number of other direct lenders represented by the law firm of Bickel & Brewer. The settlement enabled the trustee to resolve ARC's claims against the Huntsville loan proceeds for recoupment of servicing advances and servicing fees. The resolution of those claims enabled the trustee to make a further distribution of funds he held for the benefit of the Huntsville direct lenders. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of November and December 2013.

XII. Lake Helen Partners SPE, Case No. 09-32875

Loan servicing responsibility for this loan and property interests was moved to Cross FLS, as approved by order of this Court. The ARC estate holds a 28.84% interest in this SPE debtor. Citron Investment Group, LLC ("Citron") foreclosed upon the property as agent and trustee for the direct lenders, including Asset Resolution. Although the foreclosure was completed, title was never transferred to Asset Resolution or Lake Helen Partners SPE and title to the property now stands in the name of Citron. When the property was at risk of being sold at a tax sale the trustee filed an emergency motion and obtained a stay enjoining the sale. Citron sold a portion of the property to third parties and the trustee sued Citron and the third party purchasers (Adversary Case No. 11-01080-RCJ) to transfer title to all of the property to the SPE. Substantial discovery and other pretrial preparation were undertaken. Shortly before commencement of trial a tentative settlement was reached, under which Citron agreed to transfer to the SPE all of the property which remained in its name and agreed to pay the estate \$100,000.00 over time and pursuant to a secured promissory note. The defendants who purchased a portion of the land will pay \$30,000.00 and will retain title to the portion they purchased. The trustee filed a motion for court approval of the settlement. Although no opposition was filed to the motion, the Court denied it without prejudice and requested additional information concerning the security for the promissory note. The trustee is obtaining the requested additional information and has arranged for a vote of the direct lenders, to ensure they support the settlement. The trustee received an inquiry from a prospective purchaser of some of the remaining land and has begun preliminary negotiations. Sullivan Hill estimates that it will incur approximately \$5,000 to \$10,000 in fees and costs for the months of November and December 2013 in resolving the adversary complaint against Citron and its principals and in investigating possible sale of all or some of the remaining land.

XIII. Ocean Atlantic SPE, Case No. 09-32878

The loan for this property was foreclosed upon prior to the trustee's appointment. Loan servicing was transferred to Cross. The ARC estate holds a 14.61% interest as a direct lender. When it was learned that upon foreclosure title to the property was taken in the name of ARC rather than the SPE, the trustee sought and received court authorization to transfer title to the SPE. The transfer was completed. Cross facilitated a sale of the property by the direct lenders and asked the trustee to seek court authorization to sign as seller. The trustee did so and a court order authorizing the trustee to sign as seller and to sell the estate's direct lender interest was

In re Asset Resolution, LLC, Case No. 09-32824-RCJ
SULLIVAN HILL'S ESTIMATED FEES AND COSTS BUDGET FOR THE MONTHS OF
NOVEMBER & DECEMBER 2013

entered and the property sold. As is explained more fully in section XVIII concerning the 892 Action, the trustee has entered into a settlement, which has been approved by the Court, with the plaintiffs in the 892 Action as well as a number of other direct lenders represented by the law firm of Bickel & Brewer. The settlement enabled the trustee to resolve ARC's claims against the Ocean Atlantic loan proceeds for recoupment of servicing advances and servicing fees. The resolution of those claims enabled the trustee to make a further distribution of funds he held for the benefit of the Ocean Atlantic direct lenders. Sullivan Hill estimates that it will incur nominal, if any, in fees and costs for the months of November and December 2013.

XIV. Shamrock SPE, Case No. 09-32880

The loan for this property was foreclosed upon prior to the trustee's appointment and title is held by the related debtor SPE, Shamrock. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of November and December 2013.

XV. 10-90 SPE, Case No. 09-32882

The trustee remains in place as an interim loan servicer for this loan pursuant to this Court's conversion order. The ARC estate does not appear to have a direct lender interest in this loan. On behalf of the direct lenders, the trustee filed a claim against the bankruptcy estate of Lawrence E. Redman (U.S. Bankruptcy Court, Central District of California, Case No. 2:08-BK-21925-ER), who guaranteed the loan. The claim was objected to and the trustee spent considerable time defending the claim and negotiating a settlement. Both this Court and the court presiding over the Redman bankruptcy, as well as a majority in interest of the affected direct lenders, approved the settlement. The County of San Bernardino has expressed an interest in seeking relief from stay to enforce its tax lien, but has not yet done so. Sullivan Hill estimates it will incur \$1,000 to \$5,000 in fees and costs for the months of November and December 2013.

XVI. ARC v. 1823 Corp., Adv Case No. 09-01410

This adversary action has been dismissed. No fees or costs are expected to be incurred on this matter.

XVII. Leonard v. Silar, et al., Adv. Case No. 11-01100

This is an adversary action filed by the trustee. The action sought to recover from Silar and Servicing Oversight Solutions improper transfers/payments. It also sought an order requiring Silar and Compass, as well as their principals, to indemnify Asset Resolution for the costs and expenses it's incurred in defending the "892 Action" (discussed in paragraph XVIII below), as well as for the adverse judgment. The settlement in the 892 Action, discussed in section XVIII below, included resolution of this adversary action. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of November and December 2013.

XVIII. USA Commercial Mortgage, USDC Case No. 07-00892 (the "892 Action")

One of the more time consuming matters for the trustee has been litigation in the United States District Court for the District of Nevada, Case No. 07-00892 ("892 Action"). This action addressed claims by a number

In re Asset Resolution, LLC, Case No. 09-32824-RCJ
SULLIVAN HILL'S ESTIMATED FEES AND COSTS BUDGET FOR THE MONTHS OF
NOVEMBER & DECEMBER 2013

of individual direct lenders that Asset Resolution, Compass, and Silar committed erroneous and/or wrongful acts in the pre-bankruptcy servicing of some of the loans placed by USACM, after Compass purchased the servicing rights from USACM in its separate bankruptcy proceedings. Trial of this matter commenced on November 16, 2010 and was completed on December 14, 2010. It resulted in an award of compensatory damages against ARC in the sum of approximately \$54,000, and punitive damages of \$1,250,000. A number of post-trial motions were filed by the parties. The parties to this action engaged in extensive settlement negotiations to resolve this suit, the 11-01100 action, and other disputes. After protracted negotiations a tentative settlement was reached and a motion seeking Court approval of the proposed settlement was heard on April 12, 2012. The motion was granted and the settlement was approved. The parties then worked on preparation of the formal order, the liquidating/litigation trust agreement, and related documents. Preparation of the settlement documents was very time consuming because of the complex nature of the issues involved, including the need to analyze the tax ramifications of the trust's funding and operation. The parties submitted a proposed order and liquidating trust to the Court; however, due to objections to the form of the order its entry was delayed. Those objections were resolved and an agreed form of the order was filed with the court and entered. One of the issues resolved by the settlement is the manner in which ARC's claims against the loans for servicing fees, servicing advances, and other charges are to be calculated and any disputes resolved. Although the Court order approving the settlement has been appealed, the settling parties have agreed to go forward with the settlement and implement its terms. The trustee distributed to the direct lenders associated with each loan for which he held funds, whether from the sale of the underlying security or otherwise, notices itemizing the charges to be assessed against that loan. The trustee then obtained *ex parte* orders authorizing the distribution of those funds and those distributions have been made. Sullivan Hill estimates that in the months of November and December 2013, the trustee will incur less than \$2,000 in fees and costs for the months of November and December 2013.

XIX. Appeals Litigation

Numerous appeals have been taken to the United States Court of Appeals for the Ninth Circuit, appealing orders entered both in the bankruptcy case and related adversary actions. On September 19, 2011 the Ninth Circuit issued its memorandum opinion resolving several of the appeals, affirming the district court as to three of the consolidated appeals, and dismissing the remaining three for lack of appellate jurisdiction. On October 15, 2013 the Ninth Circuit Court of Appeals issued a memorandum opinion on a separate appeal filed by Debt Acquisition of America. The memorandum opinion vacated a portion of the order which was the subject of the appeal, and remanded the matter to the district court for further proceedings. The estate did not participate in the appeal. Fees and costs that were incurred for another appeal (now dismissed) involving the sale of the Gramercy property were budgeted in a separate subfile, paragraph VII above. Sullivan Hill estimates it will incur \$1,000 to \$2,000 in fees and costs for the months of November and December 2013.

XX. USA Commercial Mortgage, USBC Case No. 06-10725

This subfile refers to the bankruptcy proceedings filed by USA Commercial Mortgage. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of November and December 2013.

In re Asset Resolution, LLC, Case No. 09-32824-RCJ
SULLIVAN HILL'S ESTIMATED FEES AND COSTS BUDGET FOR THE MONTHS OF
NOVEMBER & DECEMBER 2013

XXI. Financial Documents/Turnover Demands/R2004 Discovery

As part of its investigation into preference, fraudulent transfer, and other avoidance actions which might be appropriate for the trustee to undertake, the trustee noticed examinations of a number of persons and entities pursuant to Rule 2004 of the Federal Rules of Bankruptcy Procedure. Because Asset Resolution's activities were nationwide, many of the entities to be deposed do not reside in Nevada and would have to be deposed in other states. Pending resolution of efforts to mediate many of the issues involved in the bankruptcy and related adversary actions, including the 892 Action, the trustee deferred conducting the authorized examinations. With the settlement of the 892 Action the trustee at present is not proceeding with those examinations. Sullivan Hill therefore estimates it will incur nominal, if any, fees or costs in November and December 2013.

XXII. State Court Actions

Prior to the appointment of the trustee, Asset Resolution commenced several state court actions against persons or entities who guaranteed the loans serviced by Asset Resolution. Two of these state court cases are *Compass FP Corp. v. Ashby et al.*, Orange County Superior Court No. 07 CC 09823, and *Compass v. Clevenger*, Contra Costa County Superior Court Case No. MSC07-02533. Responsibility for both cases was transferred to Cross as the cases relate to the Fiesta Murrieta loan. Any claims may now be pursued by the Claims Resolution Trust, formed pursuant to the settlement of the 892 action. The estimated attorneys' fees and costs relating to these actions are budgeted in separate subfiles.

XXIII. Fee Applications

Sullivan Hill estimates that it will incur approximately \$2,000 in fees and costs for the months of November and December 2013, relating to compliance with interim fee procedures, setting up various subfiles and noticing procedures, and generally implementing the fee procedures approved by the Court, as well as assisting the trustee file and serve his own fee applications.

XXIV. Florida Tax Sales

Sullivan Hill estimates the estate will incur nominal, if any, fees and costs for the months of November and December 2013 relating to pending or threatened Florida tax sales which have threatened in the past not only ARC's direct lender interests, but also those of various third party direct lenders. Sullivan Hill has filed numerous Notices of Bankruptcy Filing and Imposition of the Automatic Stay pursuant to U.S.C. § 362.

XXV. BarUSA

The servicing of this loan has been transferred to Vindrauga Corporation. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of November and December 2013.

XXVI. Bay Pompano

This loan originated as a loan to Bay Pompano Beach, LLC (Bay Pompano), evidenced by a promissory note (the Note) dated June 20, 2005. It was secured by a mortgage (the Mortgage) against a condominium 358091-v2

In re Asset Resolution, LLC, Case No. 09-32824-RCJ
SULLIVAN HILL'S ESTIMATED FEES AND COSTS BUDGET FOR THE MONTHS OF
NOVEMBER & DECEMBER 2013

project located in Pompano Beach, Florida. Prior to the bankruptcy and in or near June, 2008, Citron Investment Group, Inc., as Florida-licensed subservicer for Compass Financial Partners LLC, sold the Note and assigned the Mortgage to Realty Financial Partners VI Limited Partnership (Realty Financial). As part of the sale a \$1,000,000 escrow account was opened to reimburse Realty Financial and/or entities affiliated with it for anticipated litigation expenses concerning the Note and Mortgage. Under the terms governing the escrow account, if the underlying litigation were settled based upon a payment to Realty Financial or its affiliate of less than \$1,000,000, Realty Financial and Citron/Compass (on behalf of the direct lenders) would equally share the combined amount of the settlement payment and the remaining escrowed funds. A settlement of that litigation was reached, conditioned upon the trustee, on behalf of the direct lenders and with their consent, agreeing to accept \$75,000 less than an equal split. The settlement was approved by a majority in interest of the direct lenders and by the Court. Under the settlement, the payment to the estate on behalf of the direct lenders was approximately \$655,000, which has been distributed to the direct lenders. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of November and December 2013.

XXVII. Binford Medical

The ARC estate holds a 17.25% interest in this loan. Loan servicing responsibility for this loan and property interests was moved to Cross FLS, as approved by order of this Court. It was then moved to Platinum, which asked the trustee to assist in obtaining a protective advance from Silar. At Platinum's request, the trustee filed a motion seeking court approval of a protective advance. The motion was granted, the loan funded, and the property, which was only days away from being lost to tax liens, was redeemed. Sullivan Hill estimates that it will incur less than \$2,000 in fees and costs for the months of November and December 2013.

XXVIII. Brookemere

This property remains under the supervision of the Court-appointed Receiver. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of November and December 2013.

XXIX. Castaic (including Barkett litigation)

This subfile involves three loans. The ARC estate owns 1.43% of Castaic I (also known as Tapia Ranch), 7.59% of Castaic Partners II and 1.6% of Castaic Partners III. ARC is no longer the servicer of these loans. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of November and December 2013.

XXX. Comvest

Loan servicing responsibility for this loan and property interests was moved to Cross FLS, as approved by order of this Court. The ARC estate held a 17.82% interest in this loan. The trustee was requested to facilitate a sale of this loan and an *ex parte* application for authorization to do so was filed with the Court. The Court approved the application and the sale has closed. The trustee sought and obtained Court authorization to distribute the sales proceeds to the Comvest direct lenders and that distribution has been made. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of November and December 2013.

In re Asset Resolution, LLC, Case No. 09-32824-RCJ
SULLIVAN HILL'S ESTIMATED FEES AND COSTS BUDGET FOR THE MONTHS OF
NOVEMBER & DECEMBER 2013

XXXI. Copper Sage

The ARC estate's interests in the Copper Sage loan were sold to Silver Point (SPCP Group, LLC) prior to the trustee's appointment. It appears, however, that title was never transferred from the estate to Silver Point. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of November and December 2013.

XXXII. Fiesta Murrieta

The loan servicing responsibility for this loan property and property interests was moved to Cross FLS, as approved by order of this Court. The trustee has been asked to facilitate a development effort including foreclosing on the property, by the direct lenders. Sullivan Hill estimates that it will incur \$5,000 to \$10,000 in fees and costs for the months of November and December 2013.

XXXIII. Fiesta Murrieta – Ashby/Redman

This file relates to a lawsuit in state court which has been reduced to judgment. The case relates to the Fiesta Murrieta Loan, servicing of which was moved to Cross FLS and the 10-90 loan, which is still serviced by the trustee. Much of the time recorded under this matter related to activity in the Chapter 11 bankruptcy case filed by the loan guarantor/principal, Lawrence E. Redman, in the U.S. Bankruptcy Court for the Central District of California (Case No. 2:08-BK-21925-ER). As was explained in section XV, the claim filed in the Redman bankruptcy on behalf of the 10-90 direct lenders was settled and the settlement was approved by the direct lenders and the Court.

XXXIV. Fiesta Murrieta - Clevenger

This file relates to a state court lawsuit relating to the Fiesta Murrieta loan. Servicing of the loan was transferred to Cross, FLS. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of November and December 2013.

XXXV. Gardens

This subfile involves three related loans and property interests. The ARC estate has a 5.53% interest in a loan known as Gardens 2.4253. The ARC estate also has a separate approximately 31.03% interest in the Gardens Timeshare loan. It also wholly owns a loan known as Gardens Phase II. Servicing of the Gardens Timeshare loan was first transferred to Platinum Financial Trust, LLP, and then subsequently transferred to Commercial Mortgage Managers, Inc. in November 2011. The trustee is currently analyzing debt restructuring and/or taking substantive action to resolve the status of these loans and the borrower's failure to cure the loan defaults. The trustee has engaged in multi-party settlement talks with the borrowers, guarantors, the current loan servicer, direct lenders, and, most recently, the purchaser of the note held by Compass Bank (not related to Compass Partners), however, if the matter cannot be settled, litigation is likely against the guarantors for these loans. Sullivan Hill estimates that it will incur \$5,000 to \$10,000 in fees and costs for the months of November and December 2013.

In re Asset Resolution, LLC, Case No. 09-32824-RCJ
SULLIVAN HILL'S ESTIMATED FEES AND COSTS BUDGET FOR THE MONTHS OF
NOVEMBER & DECEMBER 2013

XXXVI. Harbor Georgetown

The ARC estate holds a 5.8% interest in this loan. The note was sold in April 2010. Under the terms of sale, the buyer immediately paid the delinquent taxes which had accrued against the property and was to make a single balloon payment of \$2,000,000 in 2012. On April 10, 2012 the trustee received \$1,905,586.00, the net proceeds of that balloon payment. As is explained more fully in section XVIII concerning the 892 Action, the trustee entered into a settlement, which has been approved by the Court, with the plaintiffs in the 892 Action as well as a number of other direct lenders represented by the law firm of Bickel & Brewer. The Court approved the settlement and the settlement enabled the trustee to resolve ARC's claims against the Harbor Georgetown loan proceeds for recoupment of servicing advances and servicing fees. The resolution of those claims enabled the trustee to make a further distribution of funds he held for the benefit of the Harbor Georgetown direct lenders. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of November and December 2013.

XXXVII. HFA Clear Lake

Loan servicing responsibility for this loan and property interests was moved to Cross FLS, as approved by order of this Court. The ARC estate appears to have a .29% interest in one of the Clear Lake loans. The borrower recently moved for relief from stay as part of an effort to sell the property securing the loans for \$4,225,000. Because a sale at this price had previously been rejected by the direct lenders and to give the direct lenders time to consider alternative development plan, the trustee filed opposition to the motion. No hearing has been set and the motion remains pending. Sullivan Hill estimates that it will incur \$2,000 to \$5,000 in fees and costs for the months of November and December 2013 on this matter.

XXXVIII. Margarita Annex

Loan servicing responsibility for this loan and property interests was moved to Cross FLS, as approved by order of this Court. The ARC estate appears to have a 24.42% interest in this loan. Silar agreed to make a loan for the benefit of the Margarita Annex direct lenders and, at the direct lenders' instruction, the trustee filed a motion seeking Court approval of that financing. The motion was heard and granted on April 19, 2012. Subsequently, the TDI representatives retained counsel, William McGrane of San Francisco, to address a limited number of issues concerning the property and a pending state court lawsuit between the borrower and a developer who had certain rights with respect to the property. A dispute arose with Mr. McGrane (who withdrew from the representation), who asserted that each direct lender involved in this loan was individually liable to him for the full amount of his unpaid fees of approximately \$150,000 (after he received approximately \$50,000 from the Silar loan proceeds). Mr. McGrane requested that the trustee give him the names and addresses of the Margarita Annex direct lenders, to send each a Notice of Client's Right to Arbitrate, a prelude to suing for the unpaid fees. The trustee declined to provide the requested information and disputed its liability (and the liability of the other direct lenders) for the unpaid fees. Mr. McGrane filed an adversary action against the trustee, seeking a determination of whether the estate is bound by his fee agreement and liable for his fees, and a determination of the estate's obligation to participate in arbitration before the American Arbitration Association. All of Mr. McGrane's claims have been settled through a mediation conducted before Magistrate

In re Asset Resolution, LLC, Case No. 09-32824-RCJ
SULLIVAN HILL'S ESTIMATED FEES AND COSTS BUDGET FOR THE MONTHS OF
NOVEMBER & DECEMBER 2013

Judge Cooke of the Nevada district court. Final settlement agreements are being drafted. Although a potential settlement of the state court litigation has been negotiated, if that settlement falls through the trustee and/or his counsel may, if and as authorized by the court, assist the Margarita Annex direct lenders with respect to the pending state court litigation. The trustee may also assist in filing new litigation to determine the validity of the third party's claimed right to purchase the property. Sullivan Hill estimates that it will incur approximately \$5,000 to \$7,000 in fees and costs for the months of November and December 2013.

XXXIX. Marlton Square

Loan servicing responsibility for this loan has been transferred to Commercial Mortgage Managers. The estate filed a claim seeking servicing fees and reimbursement of advances made on behalf of the loan. With the settlement of the 892 Action, discussed in section XVIII, above, ARC's claim was adjusted to reflect the terms of the settlement and the estate received payment on its claim. Sullivan Hill estimates it will incur nominal, if any, fees and costs for the months of November and December 2013.

XL. Palm Harbor

The servicing responsibility for this loan and property interests was moved to CCM Pathfinder Pompano Bay, LLC pursuant to order of this Court. The ARC estate holds a 5.6% interest in this loan. The trustee has begun negotiations with the new servicer to determine the servicer fees and reimbursements to which ARC is entitled with respect to this property. Sullivan Hill estimates that it will incur \$2,000 to \$5,000 in fees and costs for the months of November and December 2013.

XLI. University Estates

This loan was 100% owned by the ARC estate. The trustee received court authorization to sell the loan and related rights to a third party, completed the sale, and obtained a court order authorizing the distribution of the sales proceeds to the direct lenders. That distribution has been made. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of November and December 2013.

XLII. ARC Claims against SPE's

The trustee, on behalf of ARC, filed claims against each special purpose entity which is a co-debtor. The trustee does not anticipate significant activity concerning claims in the immediate future. As detailed in the discussion of the 892 action above, with the settlement of that action the trustee is in a position to have its claims against the SPE's resolved when appropriate (*e.g.*, when there are loan collections available to pay the claim). Sullivan Hill estimates it will incur nominal, if any, fees and costs for the months of November and December 2013.

XLIII. ARC Claims against Loans

The trustee, on behalf of the jointly administered estates, has, when appropriate and in accordance with court orders, filed a claim against each loan or property when its servicing was moved to a different loan servicer. As detailed in the discussion of the 892 action above, with the settlement of that action the trustee has

In re Asset Resolution, LLC, Case No. 09-32824-RCJ
SULLIVAN HILL'S ESTIMATED FEES AND COSTS BUDGET FOR THE MONTHS OF
NOVEMBER & DECEMBER 2013

resolved the estate's claims against several of the loans, has received or will shortly receive payment of its servicing fees and reimbursement of servicing advances made by ARC or its predecessors and, after reserving funds, where appropriate, for other potential claims, has distributed the funds held for the benefit of the direct lenders. Sullivan Hill estimates that it will incur less than \$1,000 in fees and costs for the months of November and December 2013.

XLIV. Claims Analysis/Objections

The trustee completed his first review of the Proofs of Claim filed against the ARC estate and filed two rounds of objections. The first omnibus objection was sustained as to all but one creditor. A separate hearing, on a second set of 24 objections, was held on September 15, 2011. Many of the objections included in the second set were resolved by stipulated disallowance of the claim, the creditor's voluntary withdrawal of the claim, or the court's disallowance of the claim due to the creditor's failure to respond to the objection. A third set of objections was heard May 9, 2012. To the extent practicable, where a creditor responds to an objection, to reduce estate legal fees representatives of the Claims Resolution Trust are taking the lead in negotiating settlements. A group of direct lenders, a subset of the Bickel & Brewer settling direct lenders, has filed a motion with the court to compel a distribution from the estate and making objections to some of the remaining unresolved claims. The trustee filed a response, joining in part the claims objections, and raising concerns with what might be a premature distribution. At least one other creditor has also opposed the motion. The motion is now pending with the court. Sullivan Hill estimates it will incur \$8,000 to \$10,000 in fees and costs for the months of November and December 2013.

XLV. Preference Actions

The trustee has filed sixteen preference actions. Under the 892 settlement agreement, these claims have been transferred to the liquidating trust. The trustee is assisting in the resolution of these actions. Sullivan Hill estimates it will incur approximately \$3,000 in fees and costs for the months of November and December 2013.

XLVI. Malpractice Actions

The trustee has asserted claims and/or filed professional malpractice actions against firms which rendered legal advice concerning the transaction which precipitated and/or were instrumental in the conduct which gave rise to the direct lenders' litigation and claims against the estate. Under the settlement agreement resolving the 892 action, most of these claims have been transferred to the liquidating trust. The trustee is assisting in the resolution of these actions. Sullivan Hill estimates that it will incur between \$2,000 and \$5,000 in fees and costs for the months of November and December 2013.

XLVII. Oak Shores II

At the request and for the benefit of the Oak Shores direct lenders the trustee filed a motion requesting authorization to incur post-petition financing for the development of that property. The motion was granted by an order entered on April 26, 2013. Those fees and costs were recorded in the general administration subfile,

In re Asset Resolution, LLC, Case No. 09-32824-RCJ
SULLIVAN HILL'S ESTIMATED FEES AND COSTS BUDGET FOR THE MONTHS OF
NOVEMBER & DECEMBER 2013

discussed in section I, above. Subsequent fees and costs are recorded in this subsection. Sullivan Hill estimates it will incur nominal, if any, fees and costs for the months of November and December 2013.

XLVIII. Bundy Canyon Land Development

This is the borrower under several USA Capital Mortgage loans. With respect to Bundy 5.725 and Bundy 7.5, the land securing these loans is located in Riverside, California. County tax authorities recently threatened to foreclose upon the land for unpaid taxes. Three Bundy direct lenders filed an involuntary bankruptcy petition against the borrower, to stop the foreclosure. The trustee is coordinating with the direct lenders in these efforts. Sullivan Hill provided research assistance concerning procedural requirements for tax sales and attended an OSC hearing set by the bankruptcy court on the issue of whether the bankruptcy should be dismissed. The Bankruptcy Court upheld the involuntary filing and has entered an order for relief. Sullivan Hill estimates that it will incur \$1,000 to \$2,500 in fees and costs in November and December 2013.